

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2002

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,914,627	\$ 10,017,808
INTERNATIONAL EQUITIES	1,055,941	958,270
DOMESTIC FIXED INCOME	10,127,167	10,307,163
INTERNATIONAL FIXED INCOME	424,553	427,267
REAL ESTATE	676,376	821,487
VENTURE CAPITAL	198,190	207,090
INVESTED CASH (NOTE 1)	<u>236,616</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,633,470	 23,000,137
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,633,470</u>	 <u>\$ 23,023,980</u>
LIABILITIES:		
ACCOUNTS PAYABLE	20,158	17,283
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(393,385)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,613,312</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,633,470</u>	 <u>\$ 23,023,980</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2002

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 71,474	\$ 692,623
SECURITIES LENDING INCOME	<u>3,118</u>	<u>43,966</u>
	74,592	736,589
 GAIN ON SALE OF INVESTMENTS	 165,795	 2,661,569
LOSS ON SALE OF INVESTMENTS	<u>310,280</u>	<u>3,382,230</u>
 NET GAINS (LOSSES) INVESTMENTS	 (144,485)	 (720,661)
 INVESTMENT EXPENSES	 5,664	 63,223
SECURITIES LENDING EXPENSES	<u>2,731</u>	<u>39,321</u>
 NET INVESTMENT INCOME	 (78,288)	 (86,616)
 NET APPREC (DEPREC) MARKET VALUE	 (154,434)	 (306,019)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,052)</u>	<u>(750)</u>
 TOTAL INVESTMENT INCOME	 <u>(233,774)</u>	 <u>(393,385)</u>
 NET INCREASE (DECREASE)	 <u>\$ (233,774)</u>	 <u>\$ (393,385)</u>

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Notes To Financial Statements
April 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.